Kent Ries State Bar No. 16914050 2700 S. Western St., Suite 300 Amarillo, Texas 79109 (806) 242-7437 (806) 242-7440 – Fax

COUNSEL FOR TRUSTEE

IN THE UNITED STATES BANKRUPTCY COURT FOR THE NORTHERN DISTRICT OF TEXAS AMARILLO DIVISION

IN RE:	§	
	§	
MICHAEL STEPHEN GALMOR,	§	CASE NO. 18-20209-RLJ-7
	§	
Debtor.	§	
	§	
And	§	
	§	
GALMOR'S/G&G STEAM SERVICE,	§	CASE NO. 18-20210-RLJ-7
INC.,	§	
_, _,	8	
Debtor.	8	
2 000010	8	
KENT RIES, Trustee	8	
	<u> </u>	
		ADVEDCADY NO. 10 2006
	§	ADVERSARY NO. 19-2006
	8	
THE LIQUIDATION OF THE	§	
GALMOR FAMILY LIMITED	§	
PARTNERSHIP AND GALMOR	§	
MANAGEMENT, L.L.C.,		

MOTION FOR AUTHORITY TO SELL "MOBEETIE" REAL PROPERTY

TO THE HONORABLE ROBERT L. JONES, BANKRUPTCY JUDGE:

COMES NOW, Kent Ries, Trustee of the referenced Chapter 7 bankruptcy estates and Court appointed liquidator of the Galmor Family Limited Partnership real estate ("Trustee"), and files this Motion for Authority to Sell "Mobeetie" Real Property, and in support thereof would respectfully show unto the Court as follows:

- 1. Debtors filed for relief under Chapter 11 of the United States Bankruptcy Code on June 19, 2018 and converted to Chapter 7 cases on January 8, 2019. Kent Ries was subsequently appointed and qualified to serve as the Trustee over the bankruptcy estates.
- 2. This Court has jurisdiction over the subject matter of this Motion pursuant to 28 U.S.C. §1334 and the Agreed Judgment previously entered in this Adversary Proceeding. The matter is core pursuant to 28 U.S.C. §157(b)(2)(N). Sales of estate property are governed by 11 U.S.C. §363. Although this property is owned by the Galmor Family Limited Partnership ("GFLP"), pursuant to the Agreed Judgment, sales of the GFLP real estate shall proceed under §363 as though they are property of the bankruptcy estates.
- 3. Included among the GFLP real property is land (the "Mobeetie Property") more particularly described as follows:

TRACT ONE: All of the East Eighty (E/80) acres of the Northwest One-Quarter (NW/4) of Section Seventy-six (76), Block A-5, H&GN Ry. Co. Survey, Wheeler County, Texas.

TRACT TWO: The West Twenty (W/20) acres out of the East One Hundred (E/100) acres of the Northwest One-Quarter (NW/4) of Section Seventy-six (76), Block A-5, H&GN Ry. Co. Survey, Wheeler County, Texas.

- 4. Trustee has received the offer of Paul Hathaway to purchase the Mobeetie Property for the price of \$105,000.00. Trustee believes the offer represents a fair value of the Mobeetie Property. The Mobeetie Property was listed for sale by the Trustee's broker for \$105,000.00.
- 5. Other than property taxes, the Trustee is aware of liens on the Mobeetie Property by Lovell, Lovell, Isern & Farabough, LP and the First State Bank of Mobeetie.
- 6. Trustee seeks authority of this Court to execute all documents and instruments necessary to effectuate the purposes and intent of this Motion.

- 7. Trustee represents that the sale as proposed herein is a bona fide sale to a good faith purchaser for value. A copy of the sale contract is attached hereto as Exhibit "A" and incorporated herein for all purposes.
- 8. Trustee believes the sale, as proposed herein, is in the best interest of all creditors of the estates and should be approved.
- 9. In order to maximize the liquidation value of property of the estate, the Trustee will sell the Mobeetie Property to the highest bidder. Accordingly, the Trustee has developed the following provisions governing the sale of the Mobeetie Property in the event competing bids are received:
- A. In the event the Trustee receives one or more competing bids, in writing, from one or more parties, a telephonic auction will be held among all interested bidders.
- B. A competing bid must be in writing, in an amount of at least \$107,500.00 and served upon the Trustee no later than 4:30 p.m. on Monday, July 13, 2020, at the office of Kent Ries, 2700 S. Western St., Suite 300, Amarillo, Texas 79109. A good faith earnest money check in the amount of \$5,000.00 must accompany the competing bid.
- C. In the event Trustee receives more than one or more competing bids in a timely manner, a telephonic auction of the Mobeetie Property shall be held at 10:00 a.m. on Friday, July 17, 2020.
- D. In order to participate in the telephonic auction, an interested bidder must have given timely written notice of a competing bid, have deposited \$5,000.00 with the Trustee and have specified the telephone number at which bidder may be reached for the auction. The bidding shall be in increments of, at least, \$2,500.00.

- E. Any competing bidder must provide the Trustee with the evidence of financial resources to fund the closing of the proposed purchase.
- F. The highest bidder at the telephonic auction shall be awarded the Mobeetie Property and closing of the sale of the Mobeetie Property to the highest bidder shall occur within 15 days from Court approval. In the event the highest bidder is unable to close as provided herein such bidder shall forfeit its earnest money deposit and the Trustee may, in his sole discretion, sell the Mobeetie Property to the next highest bidder or renotice the entire sale.
- G. The good faith earnest money deposit shall be fully refundable to all unsuccessful bidders and shall be applied to the purchase price of the successful bidder.
- 11. Trustee represents that the sale as proposed herein is a bona fide sale to a good faith purchaser for value.
- 12. Trustee believes the sale, as proposed herein, is in the best interest of all creditors of the estate and should be approved.
- 13. Trustee requests that the fourteen day stay requirement pursuant to F.R.B.P. 6004(h) be waived.

WHEREFORE PREMISES CONSIDERED, Kent Ries, Trustee, respectfully prays for an Order of this Court approving the sale of the Mobeetie Property on the terms and condition set forth herein, and for such relief, at law or in equity, to which the Trustee may show himself justly entitled.

Respectfully submitted,

Kent Ries 2700 S. Western St., Suite 300 Amarillo, Texas 79109 (806) 242-7437 (806) 242-7440– Fax

By: /s/ Kent Ries
Kent Ries
State Bar No. 16914050

COUNSEL FOR TRUSTEE

NOTICE OF RESPONSE REQUIRED

NO HEARING WILL BE CONDUCTED HEREON UNLESS A WRITTEN RESPONSE IS FILED WITH THE CLERK OF THE UNITED STATES BANKRUPTCY COURT AT 205 SOUTHEAST FIFTH AVENUE, ROOM 201D, AMARILLO, TEXAS 79101, BEFORE 4:00 O'CLOCK P.M. ON JULY 15, 2020, WHICH IS TWENTY-ONE (21) DAYS FROM THE DATE OF SERVICE HEREOF.

ANY RESPONSE MUST BE IN WRITING AND FILED WITH THE CLERK, AND A COPY MUST BE SERVED UPON COUNSEL FOR THE MOVING PARTY PRIOR TO THE DATE AND TIME SET FORTH HEREIN. IF A RESPONSE IS FILED A HEARING WILL BE HELD WITH NOTICE ONLY TO THE OBJECTING PARTY.

IF NO HEARING ON SUCH NOTICE OR MOTION IS TIMELY REQUESTED, THE RELIEF REQUESTED SHALL BE DEEMED TO BE UNOPPOSED, AND THE COURT MAY ENTER AN ORDER GRANTING THE RELIEF SOUGHT OR THE NOTICED ACTION MAY BE TAKEN.

CERTIFICATE OF SERVICE

I hereby certify that on the 24th day of June, 2020, a true and correct copy of the above and foregoing Motion was sent electronically or mailed in the United States mail, postage prepaid, to the parties listed below and on the attached matrix.

Paul Hathaway 8543 FM 48 Mobeetie, Texas 79061

Leslie Galmor Pritchard c/o Davor Rukavina Munsch Hardt Kopf & Harr, P.C. 500 N. Akard Street, Suite 3800 Dallas, Texas 75201-6659

Traci Marie Galmor Coleman c/o Kenneth Netardus 1030 N. Western Amarillo, Texas 79106

Randy Mark Galmor 6355 U.S. Highway 83 Shamrock, Texas 79096

Lewis Whitaker Whitaker Real Estate 4600 I-40 West, Suite 101 Amarillo, Texas 79106

/s/ Kent Ries

Kent Ries

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Deere & Company and Deere Credit, First State Bank of Mobeetie AEG Petroleum LLC Inc.
P.O. Box 1003 6400 NW 86th Street
Amarillo, TX 79105-1003 P.O. Box 6600
Johnston, IA 50131-6600 c/o Reuben L. Hancock, P.C. 7480 Golden Pond Pl., Ste. 200 Amarillo, TX 79121-1964 Happy State Bank Synchrony Bank

2017 W. Third Burdett Morgan Williamson & c/o PRA Receivables Management,

Boykin, LLP LLC

PO Box 488 co C. Jared Knight PO Box 41021

Amarillo, TX 79101-2417 Norfolk, VA 23541-1021 U.S. Attorney
U.S. Attorney General
Wells Fargo Equipment Finance
Department of Justice
Dallas, TX 75242-1074
Washington, DC 20001
Wells Fargo Equipment Finance
600 South 4th St., MAC N9300-100
Minneapolis, MN 55415-1526 Wheeler County wheeler County
c/o Perdue Brandon Fielder Collins
& Mot

American Express National Bank
c/o Becket and Lee LLP
Corp 2120 West End Avenue PO Box 3001 ro Box 3001 Malvern, PA 19355-0701 PO Box 9132 Nashville, TN 37203-5341 Amarillo, TX 79105-9132 Caterpillar Financial Services First State Bank of Mobeetie P.O. Box 3 Mobeetie, TX 79061-0003 Corporation Clay P. Booth
Derryberry & Naifeh, LLP 102 East Thatcher Street
4800 N. Lincoln Blvd. Edmond, OK 73034-3662 Oklahoma City, OK 73105-3321 First State Bank of Mobeetie
P.O. Box 8

Mobeetie, TX 79061-0008

Flamm Walton Heimbach Lamm, P.C.
Attn: Eric Atherholt
794 Penllyn Pike, Ste. 100
Blue Bell, PA 19422-1669

Shamrock, TX 79079-0349 Blue Bell, PA 19422-1669 c/o Mullin Hoard & Brown, LLP
P.O. Box 31656
Amarillo, TX 79120-1656

Great Plains National Bank
P.O. Box 488
Elk City, OK 73648-0488 Hall Estill Hardwick Gable and Nelson, P.C. 100 North Broadway, Suite 2900 Oklahoma City, OK 73102-8808 Oklahoma City, OK 73102-8808 Jerome S. Sepkowitz, OBA #8081

Derryberry & Naifeh, LLP

4800 N. Lincoln Blvd.

Oklahoma City, OK 73105-3321

Jerome Sepkowitz

John Deere Financial
4800 N Lincoln Blvd.

Oklahoma City, OK 73105-3321

Dallas, TX 75265-0215 Jerome S. Sepkowitz, OBA #8081 Oklahoma City, OK 73105-3321 Kirby Smith Machinery, Inc.

Kirby-Smith Machinery, Inc.

Kirby-Smith Machinery, Inc.

Kubota Credit Corporation

C/O Hicks Law Group

PO Roy 9013 325 N. St. Paul Street, Suite 4400

PO Box 9013

Addison Texas, TX 75001-9013 6715 West Reno Avenue
Oklahoma City, OK 73127-6590

325 N. St. Paul Street,
Dallas, TX 75201-3880

Leslie Pritchard OKLAHOMA TAX COMMISSION J. Eric A C/O YOUNG & NEWSOM, P.C. GENERAL COUNSEL S OFFICE Attn. Collin J. Wynne 100 N BROADWAY AVE SUITE 1500 Amarillo Texas, TX 79101-3434 OKLAHOMA CITY, OK 73102-8601 Blue Bell

PNC Equipment Finance, LLC J. Eric Atherholt/Flamm Walton Heimbach 794 Penllyn Pike, Suite 100 Blue Bell, PA 19422-1669

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PNC Equipment Financial /ECN Financial, LLC J. Eric Atherholt Blue Bell, PA 19422-1669

PNC Financial, LLC 655 Business Center Dr., Ste. 250 PO Box 41021 Horsham, PA 19044-3448

PRA Receivables Management, LLC Norfolk, VA 23541-1021

Sprouse Shrader Smith P.O. Box 15008

LAW OFFICES OF STEWART R. WERNER 801 S. Fillmore, Ste. 720

Texas Attorney General P.O. Box 12548 P.O. Box 15008

Amarillo, TX 79105-5008

801 S. Fillmore, Ste. 720

Amarillo Texas, TX 79101-3545

Austin, TX 78711-2548

U.S. Attorney General
U.S. Department of Justice
10th & Pennsylvania Ave
Washington, DC 20530-0001

U.S. Attorney's Office
1205 Texas Ave. Room 700
P.O. Box 9158
Amarillo, TX 79105-9158

United States Trustee 1100 Commerce Street Room 976 Dallas, TX 75242-0996

Wheeler County Tax Office Michael Stephen Galmor P.O. Box 1060 P.O. Box 349

Wheeler, TX 79096-1060 Shamrock, TX 79079-0349

Patrick Alan Swindell Swindell Law Firm 106 SW 7th Ave. Amarillo, TX 79101-2518

Oklahoma Tax Commission 2501 North Lincoln Blvd. Oklahoma City, OK 73194

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Barber & Bartz Tulsa, OK 74103-4511

Comptroller of Public Accounts c/o Office of the Attorney General
Rankruptcy - Collections Division
C/o Tara LeDay Barber & Bartz

525 South Main Street, Suite 800

Bankruptcy - Collections Division

P O Box 1269 Austin, TX 78711-2548

Round Rock, TX 78680-1269

Galmor's/G&G Steam Service, Inc. Great Plains Bank
P.O. Box 349 P O Box 488 P.O. Box 349

Shamrock, TX 79079-0349

P O Box 488

Elk City, OK 73648-0488

Happy State Bank Burdett Morgan Williamson & Boykin, LLP co C. Jared Knight Amarillo, TX 79101-2417

InterBank

Texas Workforce Commission
Jason Starks InterBank
Higier Allen & Lautin, P.C.

C/o Jason T. Rodriguez
Dallas, TX 75204-2926

Texas Workforce Commission
Jason Starks
C/o Sherri K. Simpson, Paralegal
Austin, TX 78711-2548

U.S. Attorney
1100 Commerce, 3rd Floor
Dallas, TX 75242-1074

P.O. Box 31656

Amarillo, TX 79120-1656

PO Box 9132

Amarillo, TX

Wells Fargo Equipment Finance
Mullin Hoard & Brown, LLP
P.O. Box 31656

Wheeler County
c/o Perdue Brandon Fielder Collins
A Rental Company
& Mot Amarillo, TX 79105-9132

4901 E Main Street Weatherford, OK 73096-9548

AEG Petroleum LLC
P.O. Box 1003
Amarillo, TX 79105-1003
AIRGAS USA LLC
110 West 7th St.
Suite 1400
Tulsa, OK 74119-1077
AT&T
P.O. Box 105414
Atlanta, GA 30348-5414

 Advanced Water Solutions
 Air Gas
 Albert Brothers

 1509 S Van Buren St.
 P.O. Box 676015
 115 6th St.

 Enid, OK 73703-7857
 Dallas, TX 75267-6015
 Elk CIty, OK 73644-5760

Albert Brothers

Ally Financial American Express c/o Becket at P.O. Box 9001948 P.O. Box 650448 PO Box 3001 Malvern, PA

American Express National Bank c/o Becket and Lee LLP Malvern, PA 19355-0701

Apex Remington, Inc. 13505 E 61st Street Suite A Broken Arrow, OK 74012-1295

Beckham County Treasurer Big Chief Plant Services P.O. Box 600 3520 Big Elk Drive P.O. Box 600 Sayre, OK 73662-0600

Elk City, OK 73644-4440

Shertz, TX 78154-3247

CMI Drug Testing CMT Engineering Inc. Camrock Quality 6704 Guada Coma P.O. Box 1786 P.O. Box 2407 Dripping Springs, TX 78620-1786 Elk City, OK 73648-2407

Caterpillar Financial Services Canyon Oilfield Services Corporation

11552 S Hwy 6 Derryberry & Naifeh, LLP

Elk City, OK 73644-9722 4800 N. Lincoln Blvd.
Oklahoma City, OK 73105-3321 Oklahoma City, OK 73105-3321

Cintas Corporation P.O. Box 631025 Cincinnati, OH 45263-1025

Crossroads Culligan Water Conditioning Culver Electric LLC 1627 North Main St. P.O. Box 1597 P.O. Box 427 Shamrock, TX 79079-1600 Pampa, TX 79066-1597 Elk City, OK 73648-0427

DJ's Rental DNOW LP David W. Bank, M.D. 911 South Main Street 7402 N. Eldridge Pkwy P.O. Box 528 Elk City, OK 73644-6707 Houston, TX 77041-1902 Elk City, OK 73648-0528

Dennis J. Hefley Dickey Oilfield Sales Company Distribution Now 15400 County Road EE 2211 Hwy 79 South P.O. Box 200822 Briscoe, TX 79011-3231 Wichita Falls, TX 76310-7962 Dallas, TX 75320-0822

 Dolese Bros. Co.
 Double H Oil Tools, Inc.
 Doug Gray Ford, Inc.

 P.O. Box 960144
 P.O. Box 2473
 P.O. Box 485

 Oklahoma City, OK 73196-0144
 Pampa, TX 79066-2473
 Sayre, OK 73662-0485

Sayre, OK 73662-0485

Enterprise Floyd County Appraisal District GR Energy Services
P.O. Box 800089 P.O. Box 249 Suite 410
Kansas City, MO 64180-0089 Floydada, TX 79235-0249 Sugar Land, TX 77479-14

Sugar Land, TX 77479-1465

GR Lift LP
c/o Kent Altsuler
Lewis Brisbois Bisgaard & Smith
LLP
Shamrock, TX 79079-4129
Great Plains Bank
c/o Mullin Hoard & Brown, LLP
P.O. Box 31656
Amarillo, TX 79120-1656 Houston Texas, TX 77046-2410

Great Plains Pest Control H.J. Garrison Oil Company P.O. Box 192 P.O. Box 231 Shamrock, TX 79079-0231 Happy State Bank & Trust Co. Co. C. Jared Knight 701 S Taylor Suite 324 Amarillo, TX 79101-2417

Harbison Fischer Manufacturing
P.O. Box 731403
Dallas, TX 75373-1403
Harbison Fischer Manufacturing
Company
901 N. Crowley Rd.
Crowley, TX 76036-3798
Harbison Fischer Manufacturing
1100 COMMERCE ST.
DALLAS, TX 75242
MC5027 DAL 75242-1100

IPFS CORPORATION

INTERNAL REVENUE SERVICE IPFS CORPORATION INTERNAL REVENUE SERVICE
30 MONTGOMERY STREET CENTRALIZED INSOLVENCY OPERATIONS
SUITE 1000 PO BOX 7346

JERSEY CITY, NJ 07302-3865 PHILADELPHIA, PA 19101-7346

Innovative Technology
P.O. Box 726
Elk City, OK 73648-0726

Interbank
P.O. Box 1049
P.O. Box 1000
P.O. Box 73648-1049
Skiatook, OK 74070-5000
Janning Welding
918 N. Van Buren
Elk City, OK 73648-1049
Elk City, OK 73644-2916

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Jerome S. Sepkowitz

Derryberry & Naifeh, LLP
4800 N. Lincoln Blvd.

Dallas, TX 75265-0215

Jones Passodells
Gulf Tower-Suite 3410
707 Grant Street
Pittsburgh, PA 15219-1 Oklahoma City, OK 73105-3321

Pittsburgh, PA 15219-1931

KJC Fire Safety Solutions

Kubota Credit

P.O. Box 0559

Elk City, OK 73644-2635

Lease Consultants Corporate
P.O. Box 71397

Carol Stream, IL 60132-0559

Des Moines, IA 50325-0397

Lease Consultants Corporation

Leslie Pritchard
c/o YOUNG & NEWSOM, P.C.
Attn. Collin J. Wynne
Amarillo Texas, TX 79101-3434

Lindley Equipment
P.O. Box 457
Cordell, OK 73632-0457

Lubbock, TX 79404-1032

MPS Enterprise, Inc.
Marshall Discount Auto
Martins Air Conditioning
1205 S. Eastern Ave.
P.O. Box 451
Elk City, OK 73644-3836
Wheeler, TX 79096-0451
Elk City, OK 73644-9206

McLemore Sand & Top Soil

11157 N. 1930 Road
Sayre, OK 73662-6040

Mine Safety & Health
Administration
P.O. Box 790390
St. Louis, MO 63179-0390

Elk City, OK 73644-5208

NCW Insurance
P.O. Box 506
Amarillo, TX 79105-0506

Nesmith Propane
3502 West 3rd Street
Elk City, OK 73644-4335

Commission
PO Box 53039
Oklahoma City, OK 73152-3039

Oklahoma Tax Commission

P.O. Box 26930
Oklahoma City, OK 73126-0930
Oklahoma City, OK 73126-0930
Oklahoma City, OK 73102-8601

Oklahoma Tax Commission
General Counsel's Office
100 N. Broadway Ave., Suite 1500
Oklahoma City, OK 73102-8601

P K & Company PLLC
P.O. Box 1728
Elk City, OK 73648-1728

PNC Equipment Finance, LLC

J. Eric Atherholt/Flamm Walton
Heimbach

Powerscreen Texas, Inc.
5680 W. State Swy 71,
Box 658

Powerscreen Texas, Inc.
P.O. Box 658

La Grange, TX 78945-0658 Heimbach
794 Penllyn Pike, Suite 100
Blue Bell, PA 19422-1669

5680 W. State Swy 71,
Box 658
La Grange, TX 78945-0658

Quill Corporation Ryan Construction Safety-Kleen Systems, Inc. P.O. Box 37600 9500 County Road 270 Philadelphia, PA 19101-0600 Zephyr, TX 76890-3312 Dallas, TX 75265-0509

Steve's Diesel & Truck Service

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T&W Tire P.O. Box 258859

TEXAS WORKFORCE COMMISSION REGULATORY INTEGRITY DIVISION -P.O. Box 258859 SAU 515 N Van Buren
Oklahoma City, OK 73125-8859 101 EAST 15TH STREET, ROOM 556 Elk City, OK 73644-4260 AUSTIN, TX 78778-0001

Teddy's Glass

Texas Attorney General
P.O. Box 12548
Austin, TX 78711-2548

Texas Workforce Commission
Jason Starks, Asst. Attorney Gen.
c/o Sherri K. Simpson, Paralegal
Austin, TX 78711-2548

Thru Tubing Solutions
8032 Main St
Houma, LA 70360-4428 Texas Workforce Commission

Treasurer of Beckham County,
Oklahoma
P.O. Box 276
Cheyenne, OK 73628-0276

Triple D Services
203 N Houston
Shamrock, TX 79079-2319

Troy Jones Equipment
1203 S Main St
Elk City, OK 73644-6911

U.S. Attorney General
U.S. Department of Justice
10th & Pennsylvania Ave
Washington, DC 20530-0001

U.S. Attorney's Office
1205 Texas Ave. Room 700
4210 S.E. 22nd Street
Amarillo, TX 79103-6204

United Healthcare
P.O. Box 94017
Palatine, IL 60094-4017
United Life Insurance Co.
P.O. Box 142153
Overland Park, KS 66225-5326
United Rentals
Attn: Mike Dowden
6125 Lakeview Road #300
Charlotte, NC 28269-2616

United Rentals
P.O. Box 840514
Dallas, TX 75284-0514
United States Trustee
1100 Commerce Street
Room 976
Dallas, TX 75242-0996
UnitedHealthcare Insurance Company
ATTN: CDM - Bankruptcy
185 Asylum Street
Hartford, CT 06103-3408

WB Supply P.O. Box 206620 Dallas, TX 75320-6620

Warren CAT Weldon Parts
P.O. Box 842116 1100 S. Main St.
Dallas, TX 75284-2116 Elk City, OK 73644-6916

Wells Fargo Bank, N.A.
Small Business Lending Division
P.O. Box 29482
Phoenix, AZ 85038-9482

Wells Fargo Business Line
P.O. Box 51174
Los Angeles, CA 90051-5474

Wells Fargo Equipment Finance
NW 8178
P.O. Box 1450
Minneapolis, MN 55485-5934

Wells Fargo Vendor Financial Services, LLC

1010 Thomas Edison Blvd., SW
Cedar Rapids, IA 52404-8247

western Equipment
404 Frisco Avenue
Clinton, OK 73601-3440

Clinton, OK 73601-3440

Yow Automotive
221 S. Jefferson
Elk City, OK 73644-5737

Western Equipment 404 Frisco Avenue

Yow Automotive

Zee Medical
13 NW 132nd Street
Oklahoma City, OK 73114-2318

Patrick Alan Swindell
Swindell Law Firm
106 SW 7th Ave.
Amarillo, TX 79101-2518

P.O. Box 730223
Dallas, TX 75373-0223

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IRS P.O. Box 802501 Cincinnati, OH 45280-2501

Beaver Express Services, LLC PO Box 1168 Woodward, OK 73802-1168

Comptroller of Public Accounts C/O Office of the Attorney General Bankruptcy - Collections Division Austin, TX 78711-2548

Enterprise P.O. Box 800089 Kansas City, MO 64180-0089

Floyd CAD c/o Tara LeDay P.O. Box 1269 Round Rock, TX 78680-1269 Dallas, TX 75201-3880

Kirby-Smith Machinery, Inc. c/o Hicks Law Group PLLC 325 N. St. Paul Street, Suite 4400